

Aotearoa New Zealand sustainable finance taxonomy (NZ Taxonomy) Technical Expert Group (TEG) workshop #1 summary minutes

7.00pm-9.00pm NZT, Tuesday 31 March 2026

Via Microsoft Teams

Thematic focus areas per TEG meeting agenda:

- Energy sector climate change mitigation Substantial Contribution (SC) criteria;
- Energy sector climate change adaptation and resilience (A&R) whitelist; and
- Green Measures.

Attendees:

TEG Co-Chair

1. **Andy Reisinger**, Independent Climate Change Expert

TEG members

2. **Adam Coxhead**, Head of Sustainable Finance, Bank of New Zealand (BNZ)
3. **Amelia Sharman**, Director – Sustainability Reporting, External Reporting Board (XRB)
4. **Caroline Pujol**, Director – Climate Transition (NZ), ANZ
5. **David Hall**, Co-Founder and Executive Director, Toha Network
6. **David Woods**, Independent
7. **Feng Hu**, Founder and Director, silkroad.earth
8. **Greg Munford**, Senior Investment Strategist – Sustainable Investment, New Zealand Superannuation Fund
9. **Jono Broome**, Associate Director – Client Advisory (APAC), Morningstar Sustainalytics
10. **Sue Walker**, Senior Manager – Responsible Investment, Harbour Asset Management

Government observer

11. **Lauren Aspoas**, Policy Advisor – Sector Policy & Finance, Ministry for the Environment (MfE)

Climate Bonds Initiative (CBI)

12. **Caline Tang**, Taxonomy Manager
13. **Matteo Bigoni**, Head of Taxonomies

Centre for Sustainable Finance: Toitū Tahua (CSF)

14. **Jessica Desmond**, Head of Taxonomy
15. **Renzhu Zhang**, Taxonomy Manager

Apologies:

1. **Fonteyn Moses-Te Kani**, Pou Tiaki – Director Māori Strategy & Indigenous Inclusion, Westpac New Zealand
2. **James Paterson**, Head of Sustainable Finance, ASB
3. **June McCabe**, Independent Director; Pou Tahua Representative, National Iwi Chairs Forum (NICF)
4. **Pip Best**, Partner – Climate Change & Sustainability Services, EY Oceania
5. **Sean Fullan**, Resilience and Recovery Manager, Insurance Council of New Zealand (ICNZ)



Summary minutes

Welcome and CSF update

Energy sector climate change mitigation SC criteria

CBI presentation

- CBI presented a comparison with the Australian Taxonomy and highlighted key areas where TEG direction was sought.

TEG discussion and direction

- TEG provided direction for the Energy Technical Advisory Group (TAG) on the overarching lifecycle emissions threshold.
- They i) discussed the potential need for future activity-specific thresholds and the usability of sunset dates, and ii) provided feedback and direction on criteria relating to carbon capture and utilisation (CCU), electric heat pumps, and transmission and distribution (T&D) of electricity.
- TEG also discussed the implications of the optional application of Do No Significant Harm (DNSH) and agreed to consider providing further direction.

Energy sector whitelist of climate change A&R measures

CBI presentation

- CBI outlined the purpose of the whitelist approach, the rationale for including specific measures, and sought TEG guidance on measures that should be included, removed, or combined.

TEG discussion and direction

- TEG provided direction to the Energy TAG on i) measures to be removed or amended due to limited substantial contribution, potential risks, or context-specific concerns, and ii) measures that could be reworded or consolidated to improve usability and clarity.

Green Measures

CSF presentation

- CSF reminded TEG members of the background to, and rationale for, the proposed inclusion of Green Measures, and sought direction on whether they should be included within the NZ Taxonomy for Energy.

TEG discussion and direction

- The majority of the TEG agreed that, given the narrow set of realistic use cases, implementation complexity, and significant reputational/greenwashing risks, Green Measures should not be included for Energy at this stage.

Next steps and closing karakia

Confirmed as true and correct record by the attending TEG Co-Chair